

# **EXHIBIT 25**

## **English Translation of Cited Provisions of the Dutch Civil Code**

### **Book 2 Dutch Civil Code**

#### **Section 175**

1. This title applies to the private limited liability company. The private limited liability company is a legal entity with a capital divided into one or more transferable shares. The shares are registered. A shareholder is not personally liable for the actions taken on behalf of the company and is not obliged to contribute in excess of the amount that must be deposited on its shares, without prejudice to the provisions of Section 192. At least one share with voting rights must be held by and at the expense of a party other than the company or any of its subsidiaries.
2. The company is established by one or several persons by notarial deed. The document is signed by every founder and by every party taking one or multiple shares according to this deed.

#### **Article 239**

1. Subject to limitations under the Articles of Association, the Executive Board is responsible for the management of the company.
2. The Articles of Association may provide that an Executive Board member, indicated by name or position, is granted more than one vote. An Executive Board member cannot cast more votes than the other Executive Board members jointly.
3. Under or pursuant to the Articles of Association, decisions of the Executive Board can only be subjected to the approval of another body of the company.
4. The Articles of Association may provide that the Executive Board must act in accordance with the instructions of another body of the company. The Executive Board is obliged to follow the instructions, unless these are in conflict with the interests of the company and the associated enterprise.
5. In the fulfilment of their duty, the Executive Board members focus on the interests of the company and the associated enterprise.
6. An Executive Board member will not take part in the deliberation or passing of resolutions if his direct or indirect personal interests conflict with the interests referred to in paragraph 5. If this means that no executive board resolution can be adopted as a result, the resolution will be passed by the Supervisory Board. In the absence of a Supervisory Board, the resolution will be passed by the General Assembly, unless the Articles of Association provide otherwise.

#### **Article 250**

1. Unless Article 239a has been applied, the Articles of Association may provide that there will be no Supervisory Board. The Board consists of one or several natural persons.
2. The duty of the Supervisory Board is to monitor the policies of the Executive Board and the general state of affairs of the company and the associated enterprise. It advises the Executive Board. In the fulfilment of their duty, the supervisors focus on the interests of the company and the associated enterprise.
3. The Articles of Association may contain additional provisions about the duty and the powers of the Supervisory Board and its members.
4. The Articles of Association may provide that a supervisor, indicated by name or position, is granted more than one vote. A supervisor cannot cast more votes than the other supervisors jointly.
5. A supervisor will not take part in the deliberation or passing of resolutions if his direct or indirect personal interests conflict with the interests referred to in paragraph 2. If this means that the Supervi-

sory Board cannot pass a resolution, the resolution will be passed by the General Assembly, unless the Articles of Association provide otherwise.